

OFFICIAL LIST OF PROPOSALS
11/05/2019 - NOVEMBER CONSOLIDATED
LIVINGSTON COUNTY

BRIGHTON AREA SCHOOLS PROPOSAL

Bonding Proposal

Shall Brighton Area Schools, Livingston County, Michigan, borrow the sum of not to exceed Fifty-Nine Million Three Hundred Seventy-Five Thousand Dollars (\$59,375,000) and issue its general obligation unlimited tax bonds therefor for the purpose of:

erecting, furnishing and equipping an addition to and remodeling, furnishing and refurbishing and equipping, and re-equipping existing school buildings; erecting, furnishing and equipping athletic, multi-purpose and maintenance support buildings; acquiring and installing instructional technology and instructional technology equipment for school buildings; and equipping, developing and improving athletic fields and facilities, playgrounds, parking areas, driveways and sites?

The following is for informational purposes only:

The estimated millage that will be levied for the proposed bonds in 2020, under current law, is 1.61 mills (\$1.61 on each \$1,000 of taxable valuation) for a 0 mill net increase over the prior year's levy. The maximum number of years the bonds may be outstanding, exclusive of any refunding, is twenty-three (23) years. The estimated simple average annual millage anticipated to be required to retire this bond debt is 1.32 mills (\$1.32 on each \$1,000 of taxable valuation).

The school district expects to borrow from the State School Bond Qualification and Loan Program to pay debt service on these bonds. The estimated total principal amount of that borrowing is \$0 and the estimated total interest to be paid thereon is \$2,628,302. The estimated duration of the millage levy associated with that borrowing is 8 years and the estimated computed millage rate for such levy is 7.19 mills. The estimated computed millage rate may change based on changes in certain circumstances.

The total amount of qualified bonds currently outstanding is \$65,093,182. The total amount of qualified loans currently outstanding is approximately \$35,052,466.

(Pursuant to State law, expenditure of bond proceeds must be audited, and the proceeds cannot be used for repair or maintenance costs, teacher, administrator or employee salaries, or other operating expenses.)

FENTON AREA PUBLIC SCHOOLS PROPOSAL

SINKING FUND MILLAGE RENEWAL PROPOSAL

This proposal will allow the school district to continue to levy the building and site sinking fund millage that expires with the 2019 tax levy.

Shall the currently authorized millage rate of .8999 mill (\$0.8999 on each \$1,000 of taxable valuation) which may be assessed against all property in Fenton Area Public Schools, Genesee, Livingston and Oakland Counties, Michigan, be renewed for a period of 3 years, 2020, 2021 and 2022, to continue to provide for a sinking fund for the construction or repair of school buildings and all other purposes authorized by law; the estimate of the revenue the school district will collect if the millage is approved and levied in 2020 is approximately \$820,000 (this is a renewal of millage that will expire with the 2019 tax levy)?

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PINCKNEY COMMUNITY SCHOOLS PROPOSAL

Operating Millage Renewal Proposal

This proposal will allow the school district to continue to levy the statutory rate of not to exceed 18 mills on all property, except principal residence and other property exempted by law, required for the school district to receive its revenue per pupil foundation allowance and renews millage that will expire with the 2020 tax levy.

Shall the currently authorized millage rate limitation of 17.8778 mills (\$17.8778 on each \$1,000 of taxable valuation) on the amount of taxes which may be assessed against all property, except principal residence and other property exempted by law, in Pinckney Community Schools, Livingston and Washtenaw Counties, Michigan, be renewed for a period of 6 years, 2021 to 2026, inclusive, to provide funds for operating purposes; the estimate of the revenue the school district will collect if the millage is approved and levied in 2021 is approximately \$4,076,791 (this is a renewal of millage that will expire with the 2020 tax levy)?

Operating Millage Proposal

This proposal will allow the school district to levy the statutory rate of not to exceed 18 mills on all property, except principal residence and other property exempted by law, required for the school district to receive its revenue per pupil foundation allowance.

Shall the limitation on the amount of taxes which may be assessed against all property, except principal residence and other property exempted by law, in Pinckney Community Schools, Livingston and Washtenaw Counties, Michigan, be increased by 3 mills (\$3.00 on each \$1,000 of taxable valuation) for a period of 8 years, 2019 to 2026, inclusive, to provide funds for operating purposes; the estimate of the revenue the school district will collect if the millage is approved and levied in 2019 is approximately \$27,866 (this millage is to restore millage lost as a result of the reduction required by the Michigan Constitution of 1963 and will be levied only to the extent necessary to restore that reduction)?

OAKLAND COMMUNITY COLLEGE PROPOSAL

Operating Millage Renewal Proposal

This proposal authorizes Oakland Community College to continue to levy 0.7545 mill for operating purposes for 10 years as a renewal of millage previously approved by the electors in 2010, which expires with the 2021 tax levy.

Shall the limitation on the amount of taxes which may be levied on all taxable property within the Oakland Community College district, State of Michigan, be renewed at a rate of 0.7545 mill (\$0.7545 per \$1,000 of taxable valuation) for a period of 10 years, 2022 through 2031, inclusive, to provide funds for College operating purposes? It is estimated that if the millage is approved and 0.7545 mill is levied in 2022, it would raise \$45,065,057 for the College.